

CARENA- BANCORP HOLDINGS INC.

Annual Report 1981

Financial Highlights

TOTAL	1981	1980
Revenue	\$ 19,730,000	\$ 18,881,000
Net Earnings	\$ 8,436,000	\$ 6,805,000
Dividends	\$ 6,260,000	\$ 4,660,000
Assets	\$201,823,000	\$149,958,000
Shareholders' Equity	\$160,163,000	\$ 87,966,000
PER COMMON SHARE		
Shareholders' Equity	\$ 9.24	\$ 8.73
Net Earnings	\$ 0.78	\$ 0.76
Dividends	\$ 0.26½	\$ 0.26

Bankers Hall, a 1.8 million sq. ft. integrated office and retail complex development of Trizec Corporation Ltd. located in downtown Calgary, Alberta, will house the Canadian Imperial Bank of Commerce and the Royal Bank of Canada. The twin-towered, 53-storey complex, scheduled for completion in early 1984, will feature a 6-storey glass galleria over the existing 8th Avenue pedestrian mall and incorporate the historic Hollingsworth Building and Trizec's Royal Bank Building.



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**Notice of
Annual Meeting**

The Annual Meeting of Shareholders of Carena-Bancorp Holdings Inc. will be held in the Board Room of Suite 3400 Royal Bank Plaza, Toronto, Ontario on October 22, 1981 at 9:00 A.M. The formal notice of the Annual Meeting is on page 11 of this report.

Report of the Directors

To the Shareholders:

Gross revenue for 1981 increased to \$19,730,000 from \$18,881,000 in 1980, while net earnings rose to \$8,346,000 from \$6,805,000. After taking preferred share dividends into account, net earnings per common share were \$0.78 versus \$0.76 in 1980.

In December, 1980 Carena-Bancorp issued 2,131,001 common shares by way of a stock dividend in order to increase the number of shares outstanding and investor interest in the Company. This dividend doubled the number of common shares outstanding and earnings per share for 1980 have been restated accordingly.

The investment in Trizec Corporation Ltd., one of the largest real estate companies in North America, continues to be the Company's most important holding. During the year, Carena-Bancorp and Carena Properties Inc. subscribed for 454,946 and 2,551,370 common shares respectively under a rights offering extended to all shareholders. In addition the Company acquired an option from Olympia & York Investments Ltd. to purchase 2,274,732 common shares of Trizec in January 1982. On completion of this purchase, Carena-Bancorp will hold a 67% voting interest in Trizec and a 37% equity interest.

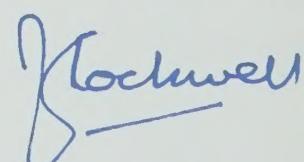
The cost of acquiring the additional Trizec shares was funded through the issue by a subsidiary of Carena-Bancorp of preferred shares to Edper Investments Ltd. Dividends on these preferred shares will be paid only after Carena-Bancorp has earned an after tax rate of return on the cost of its investment in Trizec equal to 50% of the average prime rate plus 2%.

Trizec's earnings and cash flows were substantially higher for the year to October 31, 1980 than for the preceding year amounting to \$15.9 million and \$45.5 million respectively. There is every indication that Trizec's cash flows and earnings will continue to rise through 1981. As a result, the market value of Carena-Bancorp's investment in Trizec increased to approximately \$300 million at June 30, 1981. We continue to view the investment in Trizec as a prudently leveraged inflation hedge due to the financing of its real estate holdings with long-term fixed rate debt and the impact of rental rate reviews on the value of its properties.

The past year has been a difficult period for IAC/Continental Bank as a result of the rising cost of funds and the unmatched fixed rate portfolio. Nonetheless, significant progress has been made to reduce the effect of these problems. IAC/Continental Bank has a strong capital base, high quality assets and well managed liquidity. In addition the recently opened full service branches have attracted substantial deposits which provide a welcome diversification from the traditional sources of funding.

As stated last year, the reported earnings growth rate of Carena-Bancorp will moderate over the next few years as a result of the reduced dividend earnings from the investment in IAC/Continental Bank and the incremental debt service costs in relation to the earnings attributable to the additional investment in Trizec. Nonetheless, we are satisfied that the Company's investments will generate substantial equity values to compensate for any slowdown in the reported earnings growth.

On behalf of the Board,



Jack L. Cockwell
President
September 10, 1981

Carena-Bancorp became a public corporation in 1961 when its predecessor company, Canadian Arena Company, listed its common shares on the Montreal Stock Exchange. Until 1972 earnings were derived exclusively from the operation of the Club de Hockey Canadien in the National Hockey League and from the rental of the Montreal Forum.

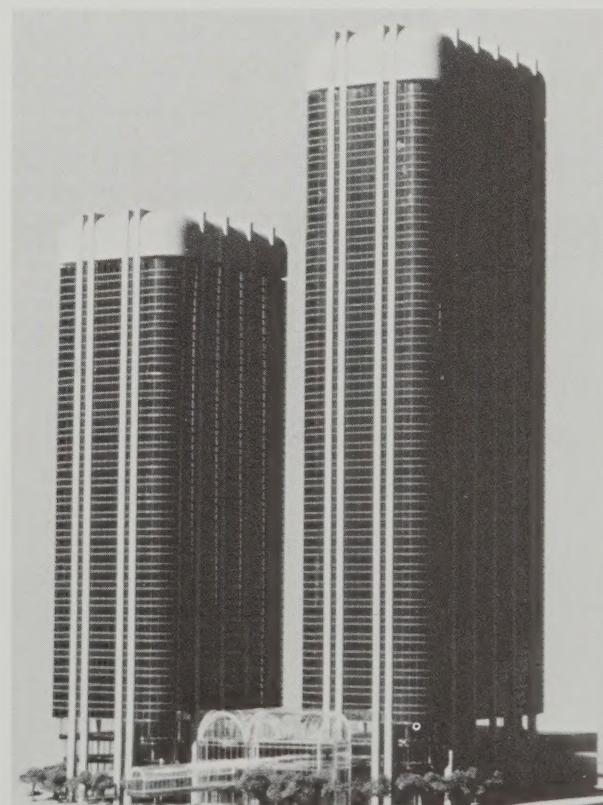
The formation of the World Hockey Association in 1972 brought about a significant change in the economics of owning a major league sports franchise. As a direct result, player salary and related costs increased more than threefold and at the same time the long term outlook for the private ownership of a sports arena became less attractive. To ensure continued earnings growth, a concerted effort was made to create new sources of income and to generate maximum revenue from existing operations. Building improvements such as the addition of air-conditioning in 1973, the introduction of private boxes and other special seating arrangements as well as meticulous maintenance assisted greatly in increasing the comfort of patrons. These improvements were a major factor in the selection of the Forum for many new events including those of the 1976 Olympic Games.

As a further step to developing additional sources of earnings, Carena-Bancorp entered the leasing

and financing fields with the longer term objective of acquiring an investment that would contribute to the future growth of the Company. In this respect, ownership of a 19% interest in IAC Limited was acquired in 1974 based on its highly regarded management, its relatively unleveraged capital base and its potential for growth in the financial services industry. Some time after making the investment, IAC Limited announced its plan to convert to a chartered bank because of the greater potential of a chartered bank compared with that of a finance company. The costs of IAC's conversion, coupled with the impact of rising interest rates and the change in the historical relationship the Canadian and United States currencies on IAC's unmatched portfolio, could delay IAC being a significant contributor to Carena-Bancorp's earnings.

Furthermore, in response to the increasing concern over the impact of inflation on financial institutions, the search turned to seeking a company with a strong asset base which could be expected to appreciate in value in an inflationary environment. The investment in Trizec, which was made in 1976, met these requirements. Immediately upon obtaining the control position in Trizec, and in keeping with Carena-Bancorp's concerns, it proceeded to redefine Trizec's corporate objectives and to substantially

Western Canadian Place, Calgary, Alberta, another development by Trizec Corporation Ltd., will house the head office of Husky Oil. The 42 and 32 storey towers, comprising 1.1 million sq. feet of net rentable space, should be ready for occupancy in 1983.



Corporate History and Business Philosophy

refinance Trizec to minimize the exposure to rising interest rates.

While Trizec was being restructured, the Club de Hockey Canadien was establishing itself as the pre-eminent hockey franchise in North America, ranking with the New York Yankees as the most successful club in the history of professional sport. The team won four Stanley Cups during the six year period following the formation of the World Hockey Association up to the date of its sale by Carena-Bancorp. In addition numerous team and individual records were established during the period. In 1978, Sam Pollock, who fashioned a career in sports management second to none and who was also a significant part owner of the Club, expressed a wish to retire from hockey management. This request, coupled with fundamental changes taking place in professional sports, caused Carena-Bancorp to sell its sporting interest and lease the Montreal Forum to a company which placed greater value on the long term promotional benefits of ownership.

The proceeds from the sale of the Club de Hockey Canadien, together with the additional financial strength provided by the Montreal Forum lease were used by Carena-Bancorp to increase its investment in Trizec through market purchases and the underwriting of a rights offering to all shareholders. The additional capital provided to Trizec enabled it to initiate a major expansion into the United States where approximately 57% of the book value of Trizec's assets are now located.

Trizec's corporate objectives as redefined in 1976, encompass the development and acquisition of prime commercial office buildings and shopping centres for long term ownership while maintaining an acceptable level of operating cash flows and reported earnings. All except 3% of Trizec's annual revenues are derived from the rental of its income properties

which are substantially occupied by financially responsible tenants, under a blend of short and long term leases. Trizec's corporate objectives are in contrast to a majority of public real estate companies who rely upon land development and the annual sale of a portion of their property portfolios in order to generate acceptable earnings levels. The effect of Trizec's investment approach is to build up a store of unrecorded appreciation in balance sheet asset values as property rental rates increase.

The return from investing in commercial real estate is traditionally measured in terms of operating cash flows (which comprise reported earnings and non-cash charges such as depreciation and deferred taxes) and appreciation in property values. Since Carena-Bancorp recognizes only reported earnings under current accounting practices, the full economic benefit of investing in real estate is not shown in its financial statements.

Although the financial statements fail to show the increase in property values, the market price of Carena-Bancorp's common shares have reflected some of the appreciation in value. Based on current market prices and taking into account a special stock dividend and two stock splits, the market value of Carena-Bancorp's shares has increased by approximately more than thirty times since the present management became involved with the company at the beginning of 1972.

Given the quality of Trizec's assets and the use of judicious financial leverage in an inflationary environment, the total return to Carena-Bancorp's shareholders' should continue to be substantially greater than that recorded in the financial statements. However, the largest part of this total return will be through the growth of the underlying value of Carena-Bancorp's investments rather than in reported earnings.

**Consolidated
Statement of Earnings
for the year ended
June 30, 1981**

Carena-Bancorp Holdings Inc.

Income	<u>Note</u>	1981	1980
Investments		\$13,418,000	\$11,956,000
Leasing		6,312,000	<u>6,925,000</u>
		19,730,000	<u>18,881,000</u>
Expenses			
Operating		341,000	603,000
Interest		9,046,000	8,863,000
Depreciation		1,907,000	<u>2,610,000</u>
		11,294,000	<u>12,076,000</u>
Net earnings for the year		\$ 8,436,000	<u>\$ 6,805,000</u>
Net earnings per common share	12	\$ 0.78	<u>\$ 0.76</u>

**Consolidated
Statement of Retained Earnings
for the year ended
June 30, 1981**

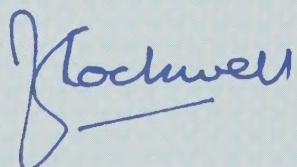
Retained earnings at beginning of year		\$35,497,000	\$33,352,000
Net earnings for the year		8,436,000	<u>6,805,000</u>
		43,933,000	<u>40,157,000</u>
Dividends:			
Common shares		1,152,000	1,108,000
Preferred shares	8	5,108,000	<u>3,552,000</u>
		6,260,000	<u>4,660,000</u>
Retained earnings at end of year		\$37,673,000	<u>\$35,497,000</u>

See accompanying notes to consolidated financial statements.

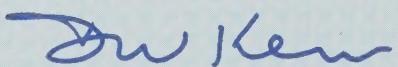
**Consolidated
Balance Sheet
as at June 30, 1981**

	<u>Note</u>	1981	1980
Assets			
Investment in Carena Properties Inc./			
Trizec Corporation Ltd.	2	\$103,766,000	\$ 80,513,000
Investment in IAC Limited	3	52,132,000	52,132,000
Term loans and other receivables		1,296,000	184,000
Marketable securities	4	30,000,000	593,000
Equipment leases	5	5,324,000	7,110,000
Income-producing property	6	9,305,000	9,426,000
		\$201,823,000	\$149,958,000
Liabilities			
Accounts payable		\$ 3,940,000	\$ 4,046,000
Secured debt	7	31,479,000	51,705,000
Deferred income taxes		6,241,000	6,241,000
		41,660,000	61,992,000
Shareholders' Equity			
Capital stock	8	122,490,000	52,469,000
Retained earnings		37,673,000	35,497,000
		160,163,000	87,966,000
		\$201,823,000	\$149,958,000

ON BEHALF OF THE BOARD



Director



Director

See accompanying notes to consolidated financial statements.

**Consolidated Statement of
Changes in Financial Position
for the year ended
June 30, 1981**

Carena-Bancorp Holdings Inc.

	1981	1980
Sources of funds		
Net earnings for the year	\$ 8,436,000	\$ 6,805,000
Items not requiring funds		
Depreciation	1,907,000	2,610,000
Undistributed equity in non- consolidated subsidiaries	(1,047,000)	912,000
	9,296,000	10,327,000
Issue of capital stock	70,021,000	10,000,000
Reduction of term loans and other receivables	—	5,384,000
Disposition of leased equipment	—	4,348,000
Increase in funds, accounts payable	—	1,988,000
	\$79,317,000	\$32,047,000

Application of funds

Investment in Carena Properties Inc./ Trizec Corporation Ltd.	\$22,206,000	\$ 1,815,000
Increase in term loans and other receivables	1,112,000	—
Acquisition of marketable securities	29,407,000	593,000
Decrease in secured debt	19,667,000	24,979,000
Dividends	6,260,000	4,660,000
Decrease in funds, accounts payable	665,000	—
	\$79,317,000	\$32,047,000

**Notes to Consolidated
Financial Statements
for the year ended
June 30, 1981**

1. Summary of significant accounting policies

In the preparation of these financial statements, reasonable limits of materiality have been applied within the framework of the accounting policies summarized below:

a. Principles of consolidation

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiaries.

Carena Properties Inc. in which the Corporation, through a subsidiary, holds shares having 50.01% of the voting rights, and its subsidiary, Trizec Corporation Ltd., have been accounted for under the equity method. This basis of presentation has been applied because of the restrictions on the interchangeability of resources between Carena-Bancorp Holdings Inc. and these subsidiaries and because the Corporation considers it more informative than a full consolidation.

b. Investment in IAC Limited

The investment in IAC Limited is carried at cost.

c. Equipment leases

Depreciation on equipment leased to others is based on the method which reflects a constant return on the unrecovered investment in the equipment.

d. Income-producing property

Depreciation of the building is based on the sinking-fund method under which an increasing amount, consisting of a fixed annual sum together with interest compounded at the rate of 5% per annum, is charged to earnings so as to fully depreciate the property over a forty-year period from 1981. Depreciation of equipment is based on the diminishing-balance method at various rates.

**2. Investment in Carena Properties Inc./
Trizec Corporation Ltd.**

As at June 30, 1981, Carena Properties owned 15,118,810 common shares of Trizec Corporation Ltd., representing 55% ownership. In addition, Carena-Bancorp Holdings Inc., through a wholly-owned subsidiary, owned \$20 million of preferred shares, 454,946 common shares and has agreed to purchase an additional 2,274,732 common shares of Trizec Corporation Ltd. on January 29, 1982.

Included in income is \$6,286,000 (1980 - \$5,157,000) from Carena Properties Inc. and Trizec Corporation Ltd. The following is a consolidated summary of the assets, liabilities and equity of Carena Properties Inc. and its subsidiary, Trizec Corporation Ltd. The accounts of Trizec Corporation Ltd. are the pro forma balances as at October 31, 1980 and Carena Properties Inc. as at June 30, 1981:

Balance Sheet

Assets

Properties	\$1,943,606,000
Investments	31,761,000
Other assets	169,132,000
	<u>\$2,144,499,000</u>

Liabilities

Long-term debt	\$1,459,342,000
Other liabilities	158,775,000
Deferred income taxes	113,553,000
Minority interest	309,063,000
Carena-Bancorp Holdings Inc. investment	<u>103,766,000</u>
	<u>\$2,144,499,000</u>

3. Investment in IAC Limited

The Corporation owns 2,629,720 common shares of IAC Limited representing 19.3% ownership which have a market value of approximately \$27,000,000 as at June 30, 1980 and 1981.

4. Marketable securities

These assets are stated at cost which approximates market value.

5. Equipment leases

These assets are stated at cost less accumulated depreciation of \$12,035,000 (1980 - \$10,249,000).

6. Income-producing property

These assets which are stated at cost less accumulated depreciation of \$5,362,000 (1980 - \$5,242,000) were leased on July 1, 1978 for thirty years. Had the lease been accounted for as a sales-type lease, retained earnings as at June 30, 1981 would have increased by approximately \$10,800,000 (1980 - \$10,500,000) and a note receivable of approximately \$24,318,000 (1980 - \$24,709,000) would have been recorded as an asset.

7. Secured debt

This debt is secured by the hypothecation and pledges of substantially all of the assets of the Corporation, bears interest at floating rates which average 19.8% as at June 30, 1981 and includes \$4,307,047 payable to affiliated companies.

Principal repayments are due as follows:

Year ended June 30, 1982	\$ 1,370,000
1983	6,344,000
1984	6,431,000
1985	6,379,000
1986	5,477,000
1987	<u>5,478,000</u>
	<u>\$31,479,000</u>

8. Capital stock

Preferred shares issued by subsidiary companies

Preferred shares, class "B", cumulative, redeemable at their par value of \$100 with a dividend rate equal to 1½% plus 50% of bank prime.

Authorized	
200,000 shares	
Issued and fully paid	
150,000 shares	\$15,000,000

Preferred shares, class II, 9%, cumulative, redeemable at \$1,000 per share (Note 10)

Authorized	
65,000 shares	
Issued and fully paid	
60,000 shares	60,000,000

Preferred shares issued by Carena-Bancorp Holdings Inc.

Preferred shares, 7½%, class "A", cumulative, voting, redeemable at their paid-up value of \$2.50 each and issuable in series.

Authorized, issued and fully paid	
6,312,000 shares	15,780,000

Preferred shares, class "B", cumulative, redeemable at their paid-up value with a dividend rate equal to 1½% plus 50% of bank prime and issuable in series. The Corporation is obliged to redeem annually 5% of the shares outstanding at the price of \$1,000 per share commencing in 1982.

Authorized	
60,000 shares	

Issued and fully paid	
30,000 shares	30,000,000
Common shares without par value or limit	
Issued and fully paid	
4,262,002 shares	1,710,830
	<u>\$122,490,830</u>

During the year, 60,000 class II preferred shares of a wholly-owned subsidiary company were issued for \$60,000,000 cash; 10,000 class "B" preferred shares of the Corporation were issued for \$10,000,000 cash; and, 2,131,001 common shares of the Corporation with a total paid-up value of \$21,310 were issued as a stock dividend at the rate of one common share for each common share outstanding.

9. Income taxes

No income taxes have been provided primarily on account of dividend income and other non-taxable items included in net income.

10. Dividends

Dividends on the class II preferred shares of a wholly-owned subsidiary company are payable only to the extent that the Corporation has earned an after tax rate of return on its direct and indirect investments in Trizec Corporation Ltd. equal to 50% of the average prime rate plus 2% for the year. Accordingly, dividends on these shares are only recognized in the accounts to the extent that they are declared payable. Dividends in arrears as at June 30, 1981 amount to \$4,117,000.

11. Income and expense, affiliated companies

Income from investments includes \$3,244,000 of interest and dividends received from affiliated companies. Interest expense includes \$4,024,000 paid to affiliates.

12. Earnings per share

Dividends on the class II preferred shares of a wholly-owned subsidiary company are only recognized in the computation of net earnings per common share to the extent that they are payable (see Note 10). All of the common shares issued as a stock dividend have been treated as though they were outstanding from July 1, 1979 for purposes of calculating net earnings per common share.

Auditors' Report

The Shareholders,
Carena-Bancorp Holdings Inc.

We have examined the consolidated balance sheet of Carena-Bancorp Holdings Inc. as at June 30, 1981 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at June 30, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
August 11, 1981

Tanche Dace & Co.
Chartered Accountants

The Annual Meeting of the shareholders of Carena-Bancorp Holdings Inc. will be held in the Boardroom, Suite 3400, Royal Bank Plaza, Toronto, Ontario on Thursday, October 22, 1981 at 9:00 a.m. (Toronto time).

The purposes of the meeting are to receive and consider, and if thought fit, to approve the annual report of the directors and the consolidated financial statements of the Corporation for the year ended June 30, 1981 together with the report of the auditors thereon, to elect directors and to appoint auditors.

Any other business which may properly come before the meeting will also be considered and acted upon. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

The directors hope that you will find it convenient to attend the meeting, after which you are cordially invited to join the directors and officers for refreshments. However, if you are unable to be personally present, kindly fill in, date, sign and return the proxy enclosed with the annual report in the envelope provided for that purpose.

By Order of the Board of Directors.

David W. Kerr,
Secretary

Toronto, September 10, 1981

NOTE: Shareholders who are unable to attend the meeting in person are requested to fill in, date and sign the accompanying proxy instrument and to return it in the envelope provided for that purpose to the Secretary of the Corporation, c/o Montreal Trust Company, 777 Dorchester Boulevard West, Montreal, Quebec.

Information Circular as at September 10, 1981

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Carena-Bancorp Holdings Inc. (the "Corporation") to be used at the Annual Meeting of the Shareholders of the Corporation (the "meeting") to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "notice of meeting"). It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees and directors of the Corporation or by employees of Montreal Trust Company, the transfer agent and registrar of the Corporation. The cost of solicitation will be borne by the Corporation. The information herein contained is given as at September 10, 1981.

APPOINTMENT AND REVOCATION OF PROXIES

The persons whose names are printed in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder has the right to appoint a person, who need not be a shareholder of the Corporation, to represent such shareholder at the meeting other than the persons named in the enclosed form of proxy. Such right may be exercised by inserting the name of the shareholder's nominee in the space provided, or by completing another proper form of proxy, and, in either case, delivering the form of proxy to the Secretary of the Corporation prior to the holding of the meeting.

A shareholder giving a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date to the Secretary of the Corporation prior to the holding of the meeting or to the Secretary or Chairman of the meeting on the day of the meeting; or (2) by depositing, either at the head office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or with the Chairman of the meeting on the day of the meeting, or at any adjournment thereof, an instrument in writing revoking the proxy and executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

If the enclosed form of proxy is properly completed and submitted in favour of the persons designated in the printed portion thereof, the shares represented by such form of proxy will be voted on any ballot that may be called for.

On any ballot that may be called for in the election of directors or the appointment of auditors, such shares will be voted for the election of directors and for the appointment of auditors as set forth under those headings in the Information Circular or withheld from voting if so specified in the form of proxy.

The enclosed form of proxy confers discretionary authority with respect to the amendments or variations to the matters identified in the notice of meeting and with respect to the matters other than those identified in the notice of meeting which may properly come before the meeting. As of the date hereof, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the meeting. If any matters which are not known to the management of the Corporation should properly come before the meeting on any ballot that may be called for the accompanying form of proxy will be voted on such matters in accordance with the best judgement of the person voting it. Receipt and consideration at the meeting of reports of the directors and auditors and the Corporation's financial statements will not constitute approval or disapproval of any matters referred to therein.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The number of issued and outstanding shares of the Corporation at September 10, 1981 is 4,262,002 common shares without par value, 6,312,000 Class A preference shares of \$2.50 paid-up value each and 30,000 Class B preference shares of \$1,000 paid-up value each. Each common and Class A preference share of the Corporation carry one vote on all matters to be voted upon at the shareholders' meeting. The only persons entitled to attend and vote at the meeting or to be represented by proxy are holders of registered voting shares of record at the close of business on October 21, 1981.

ELECTION OF DIRECTORS

To the knowledge of the directors and officers of the Corporation the only person or corporation beneficially owning, directly or indirectly, or exercising control or direction over shares of the Corporation carrying more than 10% of the votes attached to all voting shares of the Corporation is Edper Investments Ltd., Suite 3601, P.O. Box 93, Royal Bank Plaza, Toronto, Ontario which owns 3,490,120 common shares and 6,086,550 Class A preference shares being 81.9% and 96.4% respectively of the outstanding shares of each class. Edper Investments Ltd. is an investment holding corporation owned by two trusts the beneficiaries of which are Edward M. Bronfman and Peter F. Bronfman and their respective families.

With respect to the election of directors, the articles of the Corporation provide that every shareholder of the Corporation entitled to vote at an election of directors has the right to cast thereat a number of votes equal to the number of votes attached to the shares held by him multiplied by the number of directors to be elected, and he may cast all such votes in favour of one candidate or distribute them among the candidates in such manner as he sees fit, and where he has voted for more than one candidate without specifying the distribution of his votes among such candidates he shall be deemed to have divided his votes equally among the candidates for whom he voted.

Carena-Bancorp Holdings Inc.

It is proposed that each director elected at the meeting will hold office until the next annual meeting, or until his successor is elected, unless his office is vacated earlier in accordance with the by-laws of the Corporation.

The persons named below are proposed to be nominated for election as directors. Unless such authority is withheld, the persons named in the printed portion of the accompanying proxy intend to vote for the election of such persons as directors. However, if any of the proposed nominees are unable to serve, the shares will be voted for other nominees at the discretion of the persons named in the proxy.

The following table sets forth the names of the persons proposed to be nominated for election as directors, their principal occupations or employment, all other positions and offices with the Corporation or any of its significant affiliates now held by them, if any, the period during which they have been directors and the approximate numbers of each class of shares of the Corporation beneficially owned by them, directly or indirectly, or over which they exercised control or direction, as of September 10, 1981.

Names of nominees, offices held in the Corporation and principal occupations or employment	Period of service as a director	Other Major positions and offices held in significant affiliates	Approximate number of shares beneficially owned	
			Common	Class A Preferred
JEAN BÉLIVEAU Senior Vice President Corporate Affairs Club de Hockey Canadien Inc. (Entertainment)	1978 to date	—	24,800	—
EDWARD M. BRONFMAN Deputy Chairman Edper Investments Ltd. (Holding Corporation)	1978 to date	Director of Edper Investments Ltd., Trizec Corporation Ltd., National Hees Enterprises Limited and Brascan Limited	1,745,060	3,043,275
PETER F. BRONFMAN Chairman of the Corporation, and Chairman Edper Investments Ltd.	1978 to date	Director and Chairman of Trizec Corporation Ltd. and Brascan Limited, Director of Edper Investments Ltd. and Continental Bank of Canada	1,745,060	3,043,275
JACK L. COCKWELL President of the Corporation and Executive Vice-President Brascan Limited (Investment Management Company)	1978 to date	Director and Executive Vice President of Edper Investments Ltd. Director of Brascan Limited, Trizec Corporation Ltd., Continental Bank of Canada and National Hees Enterprises Limited	109,600	—
J. TREVOR EYTON President and Chief Executive Officer Brascan Limited	1978 to date	Director and President of Edper Investments Ltd., and Director of Brascan Limited, Trizec Corporation Ltd. and National Hees Enterprises Limited	27,000	—
J. CLAUDE HÉBERT Chairman, Petrofina Canada Inc.	1978 to date	—	202	204
DAVID W. KERR Secretary and Treasurer of the Corporation	1980 to date	Director and Vice President Edper Investments Ltd. Director and Executive Vice President National Hees Enterprises Limited	65,800	—

Names of nominees, offices held in the Corporation and principal occupations or employment	Period of service as a director	Major positions and offices held in significant affiliates	Approximate number of shares beneficially owned	
			Common	Class A Preferred
HAROLD P. MILAVSKY President and Chief Executive Officer Trizec Corporation Ltd. (Real Estate Company)	1978 to date	Director of Trizec Corporation Ltd., and Brascan Limited	—	—
SAM POLLOCK Vice President of the Corporation	1978 to date	Director of Trizec Corporation Ltd. and Brascan Limited	208,324	—

Each of the nominees has had the principal occupation noted above for the past five years except for Mr. Jack L. Cockwell whose principal occupation was Executive Vice-President of Edper Investments Ltd., prior to September 13, 1979, Mr. J. Trevor Eytون who was a partner of Tory, Tory, DesLauriers & Binnington prior to September 13, 1979, and Mr. J. Claude Hébert who was a business consultant from 1979 to 1981 and Chairman and Chief Executive Officer of Bombardier-MLW Ltd. prior to 1979.

REMUNERATION OF DIRECTORS AND OFFICERS

The aggregate remuneration paid or payable in respect of the financial year of the Corporation ended June 30, 1981 by the Corporation and by Trizec Corporation Ltd., a subsidiary of the Corporation, to directors of the Corporation in their capacity as directors of the Corporation and any of its subsidiaries and to the officers of the Corporation who received aggregate remuneration in excess of \$40,000 is as set out in the following table:

	Directors' Fee	Salaries	Total
Remuneration of Nine Directors			
Body Corporate incurring the expense			
Carena-Bancorp Holdings Inc.	\$ 4,250	nil	\$ 4,250
Trizec Corporation Ltd.	\$49,600	nil	\$ 49,600
Remuneration of Officers			
Body corporate incurring the expense			
Carena-Bancorp Holdings Inc.	nil	\$150,000	\$150,000
Total remuneration of directors and officers	\$53,850	\$150,000	\$203,850

There were no bonuses or non accountable expense allowances given to either directors or officers and no payments other than those shown in the table above.

APPOINTMENT OF AUDITORS

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting in the appointment of auditors, on any ballot that may be called for in the appointment of auditors the persons named in the enclosed form of proxy intend to vote the shares represented by such proxy for the appointment of Touche Ross & Co. Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of shareholders or until their successors are appointed.

DIRECTORS' APPROVAL

The contents and the sending of this circular have been approved by the directors of the Corporation.

By Order of the Board of Directors

David W. Kerr
Secretary

Dated this 10th day of September, 1981.

Directors and Officers

Carena-Bancorp Holdings Inc.

Directors

JEAN BÉLIVEAU
Senior Vice President Corporate Affairs
Club de Hockey Canadien Inc.

EDWARD M. BRONFMAN
Deputy Chairman
Edper Investments Ltd.

PETER F. BRONFMAN
Chairman
Edper Investments Ltd.

JACK L. COCKWELL
President
Carena-Bancorp Holdings Inc.

J. TREVOR EYTON
President and Chief Executive Officer
Brascan Limited

J. CLAUDE HÉBERT
Chairman
Petrofina Canada Inc.

DAVID W. KERR
Secretary and Treasurer
Carena-Bancorp Holdings Inc.

HAROLD P. MILAVSKY
President and Chief Executive Officer
Trizec Corporation Ltd.

SAM POLLOCK
Vice President
Carena-Bancorp Holdings Inc.

Officers

PETER F. BRONFMAN
Chairman

JACK L. COCKWELL
President

SAM POLLOCK
Vice President

DAVID W. KERR
Secretary and Treasurer

Head Office

Suite 3601
P.O. Box 93
Royal Bank Plaza
Toronto, Ontario

Transfer Agent and Registrar

Montreal Trust Company
777 Dorchester Blvd. West,
Montreal, Quebec

Shares Listed

Montreal Stock Exchange
Symbol CDN

Record of Progress

TOTAL	1981	1980	1979	1978	1977
(in thousands of \$'s)					
Revenue	19,730	18,881	16,348	33,679	30,077
Net Earnings	8,436	6,805	5,542 ⁽¹⁾	5,304	4,570
Dividends	6,260	4,660	2,535	2,601	2,543
Assets	201,823	149,958	160,804	163,065	149,316
Shareholders' Equity	160,163	87,966	75,821	43,548	40,288
PER COMMON SHARE (\$) ⁽²⁾					
Shareholders' Equity	9.24	8.73	8.22	5.50	4.91
Net Earnings	0.78	0.76	0.76	0.69	0.53
Dividends	0.26½	0.26	0.24½	0.24	0.22¼
Market Price Ranges	30-20	21-5½	6 7/8-5 1/4	5 3/8-2 1/4	2 5/8-1 3/8

NOTES

(1) Excludes \$19,266,000 or \$4.52 per share for the extraordinary gain on the sale of Club de Hockey Canadien Inc.

(2) Net earnings per common share and the market price ranges have been adjusted to reflect the impact of the capital reorganization of the company completed in January 1979.

Tableau de l'évolution

	(en milliers de \$)				
TOTAL	1981	1980	1979	1978	1977
Revenus	19 730	18 881	16 348	33 679	30 077
Benefice net	8 436	6 805	5 542 ⁽¹⁾	5 304	4 570
Dividendes	6 260	4 660	2 535	2 601	2 543
Actif	201 823	149 958	160 804	163 065	149 316
Avoir des actionnaires	160 163	87 966	75 821	43 548	40 288
PAR ACTION ORDINNAIRE (\$) ⁽²⁾					
Benefice net	0,78	0,76	0,76	0,69	0,53
Dividendes	0,26%	0,26	0,24%	0,24	0,22%
Avoir des actionnaires	9,24	8,73	8,22	5,50	4,91
Variations du cours du marché	30-20	21-5½	6 ¾-5¼	5 ¾-2¼	2 ¾-1 ¾

NOTES

(1) Compte non tenu de \$19 266 000 ou \$4,52 par action au titre du gain extraordinaire réalisé à la vente du Club de Hockey Canadien Inc.

(2) Le bénéfice net par action ordinnaire et les variations du cours du marché ont été redressés afin de tenir compte de l'incidence de la reorganisation du capital de la société terminée en janvier 1979.

Le Holding Carena-Bancorp Inc.

Administrateurs et dirigeants

En date du 10 septembre 1981

David W. Kerr

Le secrétaire,

Par ordre du conseil d'administration

Le contenu et l'envoi de cette circulaire d'information ont été approuvés par les administrateurs de la société.

APPROBATION DES ADMINISTRATEURS

A moins que l'actionnaire n'ait précisée dans la formule de procuration ci-jointe que le droit de vote rattache aux actions représentées par la procuration ne doit pas être exercé à l'égard de la nomination des vérificateurs, les personnes nommées dans la procuration ci-jointe ont l'intention de voter, à l'égard de tout vote pris lors de la nomination des vérificateurs, à la procédure annuelle des actionnaires ou jusqu'à ce que leurs successeurs soient nommés.

Aucune prime ni aucune allocation sans pièce justificative n'a été versée aux administrateurs aucun paiement autre que ceux indiqués dans le tableau ci-dessus n'a été effectué à leur égard.

Établit comme suit:

RENUMÉRATION DES ADMINISTRATEURS ET DES DIRIGÉANTS

Chacun des candidats a occupé le poste principal indiqué ci-dessus au cours des cinq dernières années, à l'exception de M. Jack L. Cockwell dont le poste principal, avant le 13 septembre 1979, était celui de vice-président directeur de Les Placements Edpér, de M. J. Trevor Eytton qui, avant le 13 septembre 1979, était associé de Tory, Tory, Deslauriers & Binnington et de M. J.-Claude Hébert qui a été consultant en affaires de 1979 à 1981 et président du conseil et chef de la direction de Bombardeir-MILW Ltee avant 1979.

Nom des candidats, postes occupés au sein de la société et principaux postes ou fonctions occupées dans d'actions détenues d'actions approumaitif	Autres	Période de service	Principaux postes ou fonctions occupées dans d'actions détenues	à titre de	des compagnies	affiliées importantes	d'administrateur	Actions ordinaires	Actions privilégiées A
HAROLD P. MILAVSKY	1978 à ce jour	Administrateur de La Corporation	Trizec Ltee et de	Brascan Limitee	Actions ordinaires	Actions privilégiées A	Actions ordinaires	Actions privilégiées A	Actions ordinaires
SAM POLLICK	1978 à ce jour	Administrateur de La Corporation	Trizec Ltee et de	Brascan Limitee	Actions ordinaires	Actions privilégiées A	Actions ordinaires	Actions privilégiées A	Actions ordinaires
Vice-président de la société	1978 à ce jour	Administrateur de La Corporation	Trizec Ltee et de	Brascan Limitee	Actions ordinaires	Actions privilégiées A	Actions ordinaires	Actions privilégiées A	Actions ordinaires
—	—	—	—	—	—	—	—	—	—

Les personnes énumérées ci-dessous sont proposées comme candidats au poste d'administrateur. A moins que l'autorisation ne lui soit pas accordée, la personne dont le nom est imprimé sur la formule de procuration ci-jointe a l'entière disposition de voter à l'élection des candidats au poste d'administrateur. Toutefois, si l'un des candidats proposés n'est pas mesuré d'exercer sa fonction, le droit de vote rattache aux autres actions sera exercé à l'égard des autres candidats au gre des personnes nommées dans la formule de procuration.

Les tableaux qui suivent indiquent le nom des candidats proposés au poste d'administrateur, leurs principaux postes ou emplois, tous autres postes et fonctions qu'ils occupent au sein de la société ou de ses compagnies affiliées importantes, si y a lieu, la période au cours de laquelle ils ont été administrateurs ainsi que le nombre approximatif d'actions de chaque catégorie de la société dont ils sont propriétaires réels, directement ou indirectement, ou sur lesquelles ils exercent un contrôle ou une direction au 10 septembre 1981.

Le Holding Carrena Bancorp Inc.

Circulaire d'information au 10 septembre 1981

La formule de procuration ci-jointe confère un pouvoir discrétaire quan à la modification des statuts aux changements apportés aux points enumérés dans l'avvis de convocation qui pourra être délivré au cours de l'assemblée. À la date de la présente, la direction de la société n'a connu d'assemblée, changement ou autre question susceptible d'être soumis à l'assemblée. Au cas où des questions actuellement ignorées de la direction ou de l'assemblée, les fonds de pouvoir nommés dans la formule de procuration ci-jointe serviront à tout vote qui pourra être soumis à l'assemblée. La réception et l'examen à cette assemblée des rapports des administrateurs et des vérificateurs ainsi que des états financiers de la société ne constitueront ni une approbation ni une désapprobation des questions qui y sont mentionnées.

Au 10 septembre 1981, les actions suivantes de la société ont été émises et en circulation: 4 262 002 actions ordinaires sans valeur au pair, 6 312 000 actions privilégiées catégories A, d'une valeur versée de \$2,50 et 30 000 actions privilégiées catégories B, d'une valeur versée de \$1 000 chacune. Chaque action ordinnaire et chaque action privilégiée catégorie A de la société donne droit à une voix pour toutes les questions qui doivent être soumises au vote de l'assemblée des actionnaires. Seules les détenteurs d'actions avec droit de vote inscrits aux réunions qui doivent être soumises au vote de l'assemblée des actionnaires ont le droit d'assister et de voter à l'assemblée ou d'y être représentés par leur fondé de pouvoir.

À la connaisance des administrateurs et des dirigeants de la société, la seule personne ou société étant propriétaire d'au moins 10% des droits de vote a indûctement, ou exerçant un contrôle ou une direction sur les actions de la société représentant plus de 10% des droits de vote, ou exerçant un contrôle ou une direction sur toutes les actions de la société privilégiées de 100% des dirigeants et des administrateurs de la société, ou exerçant un contrôle ou une direction sur toutes les actions de la société privilégiées de 96,4% et 99% des actions ordinaires qui détiennent 3 490 120 actions ordinaires et 6 086 550 actions privilégiées catégorie A, soit 81,9% et 96,4% respectivement et de portefeuille détenu en entier des deux catégories. Les placements Edper Ltd. est une société de placement et de placement familial dont les bénéficiaires sont Edward M. Brownman, Peter F. Brownman et leur famille respective.

En ce qui a trait à l'élection des administrateurs, les règlements prévoient que chaque actionnaire de la société ayant droit de vote à l'élection des administrateurs, peut donner un nombre d'administrateurs à élire, et il peut donner toutes ses voix en faveur d'un candidat ou plusieurs candidats de la façon qu'il juge approprié. Lorsque les votes sont exprimés en faveur de plus d'un candidat sans préciser la répartition entre les candidats, l'actionnaire est réputé avoir réparti ses voix également entre les candidats en faveur desquels il a voté.

Il est proposé que chaque administrateur élu à l'assemblée soit en fonction jusqu'à la prochaine assemblée annuelle ou jusqu'à ce que son successeur soit élu, à moins que son poste ne devienne vacant plus tôt, conformément aux règlements de la société.

EN EXERCICE DU BROTÉ BE VOTE RATTACHE AUX ACTIONS REPRESENTATIVES PAR LES PROCURATIONS

NOMINATION ET REVOCATION DES FONDES DE POUVOIR

La présente circulaire informe dans le cadre de la sollicitation par la direction de la Holding Carrena-Bancorp Inc. (la "Société") de procurations qui serviront à l'assemblée annuelle des actionnaires ("l'assemblée") qui sera tenue à l'heure et à l'endroit et aux fins énoncés dans l'avis de convocation ci-joint ("l'avis de convocation"). On prévoit que les demandes de procurations effectuées surtout par voie postale, mais elles peuvent également être faites par télécopie ou par téléphone par l'agent de transfert des employés de la Compagnie Montréal Trust, agent de transfert et registrarie de la Société. Le court de cette Société sera assuré par la Société. Les renseignements présentés dans cette circulaire ont été établis en date du 10 septembre 1981.

Avis de convocation

L'assemblée annuelle des actionnaires de Le Holding Carrena-Bancorp Inc. se tiendra dans la salle de conférence, place 3400, du Royal Bank Plaza à Toronto (Ontario), le jeudi 22 octobre 1981, à 9 h (heure de Toronto).

Le Holding Carrena-Bancorp Inc. a pour objet de recevoir, de considérer et, le cas échéant, d'approver le rapport annuel des administrateurs, les états financiers consolidés de la société pour l'exercice terminé le 30 juin 1981 et le rapport relatif aux questions qui seront traitées au cours de l'assemblée et est réputée faire partie intégrante du tout autre question qui pourra être soulevée au cours de l'assemblée sera prise en considération et on y donnera suite. La circulaire d'information ci-jointe contient des renseignements supplémentaires et relatives aux questions qui seront traitées au cours de l'assemblée et est réputée faire partie intégrante du tout autre question qui pourra être soulevée au cours de l'assemblée sera prise en considération et ces administrateurs, les états financiers consolidés de la société pour l'exercice terminé le 30 juin 1981 et le rapport annuel des vérificateurs sur ces états, ainsi que délivrer les administrateurs et de nommer les vérificateurs.

L'assemblée a pour objet de recevoir, de considérer et, le cas échéant, d'approver le rapport annuel des administrateurs et des rafraîchissements en compagnie des administrateurs et des dirigeants après l'assemblée. Vous êtes cordialement invités à prendre des rafraîchissements en compagnie des administrateurs et des dirigeants après l'assemblée, si vous ne pouvez assister à l'assemblée, vous êtes priés de renvoyer dans l'enveloppe prévue à cette fin.

Toronto, le 10 septembre 1981

David W. Kerr

NOTE: Les actionnaires qui ne peuvent assister personnellement à l'assemblée sont priés de remplir, de dater et de signer la forme de procuratation qui accompagne le rapport annuel et de la retourner dans l'enveloppe prévue à cette fin au secrétaire de la société, a/s Compagnie Montréal Trust, 777, boulevard Dorchester ouest, Montréal (Québec).

Rapport des vérificateurs

Aux actionnaires
Le Holding Carrena-Bancorp Inc.

Nous avons vérifié le bilan consolidé de Le Holding Carrena-Bancorp Inc. au 30 juin 1981 ainsi que les états consolidés des résultats, des bénéfices non répartis et de l'évolution de la situation financière de l'exercice terminé à cette date. Notre vérification a été effectuée conformément aux normes de vérification généralement reconnues, et a comporté par conséquent les sondages et autres procédés que nous avons jugés nécessaires dans les circonstances.

A notre avis, ces états financiers consolidés présentent fidèlement la situation financière de la société au 30 juin 1981 ainsi que les résultats de son exploitation et l'évolution de sa situation financière pour l'exercice terminé à cette date selon les principes comptables généralement reconnus, applicables de la même manière qu'au cours de l'exercice précédent.

Le 11 août 1981
Toronto (Ontario)

Comptables agréés



PROVENANCE DES FONDS		AFFECTATION DES FONDS	
1980	1981	\$ 6 805 000	Bénéfice net de l'exercice
2 610 000	1 907 000	\$ 8 436 000	Eléments ne réduisent aucun mouvement de fonds
Amortissement .....	.....	.....	Part non distribuée de l'avoir des filiales
non consolidées .....	.....	.....	Autres créances
10 327 000	9 296 000	70 021 000	Aliénation de matériel de location
10 000 000	.....	.....	Augmentation des fonds, créateurs
5 384 000	.....	.....	Placement dans Carena Properties Inc.
4 348 000	.....	.....	Placement dans La Corporation Trizec Ltee
1 988 000	.....	\$ 22 206 000	Augmentation des prêts à terme
\$ 32 047 000	\$ 79 317 000	\$ 1 815 000	Autres créances
593 000	1 112 000	29 407 000	Achat de titres négociables
24 979 000	19 667 000	6 260 000	Reduction de la dette garantie
4 660 000	6 665 000	6 665 000	Diminution des fonds, créateurs
\$ 32 047 000	\$ 79 317 000	\$ 32 047 000	.....

Administrator

mojime

administrateur

John Doe

AU NOM DU CONSEIL

passif

Activity

Activi

Capital-actions	8	AVoir des actionnaires
52 469 000	122 490 000	37 673 000
35 497 000	37 673 000	35 497 000
87 966 000	160 163 000	87 966 000
\$149 958 000	\$201 823 000	\$149 958 000

Crediteurs	\$ 3 940 000	7	Dettes garantie	51 705 000
				6241 000
			Impôts sur le revenu reportés	6 241 000
				41 660 000
				61 992 000

1 108 000	Actions ordinaires	8	Actions privilégiées	Dividendes
3 552 000	.....		.....
4 660 000	.....		.....
6 260 000	.....		.....
\$ 37 673 000	Bénéfices non répartis à la fin de l'exercice			
\$ 35 497 000	.....		

Etat consolidé
des bénéfices non répartis
de l'exercice terminé
le 30 juin 1981

1980	note	1981	note	Charges
\$ 11 956 000	Placements	\$ 13 418 000	.....	Frais d'exploitation
6 925 000	.....	6 312 000	.....	Intérêts
6 263 000	.....	1 907 000	.....	Amortissement
603 000	341 000	11 294 000	.....	Bénéfice net de l'exercice
2 610 000	.....	12 076 000	.....	Bénéfice net par action ordinaire
8 863 000	.....	1 907 000	12	\$ 0,78
9 046 000	.....	11 294 000	.....	Bénéfice net de l'exercice
12 076 000	.....	8 436 000	.....	Bénéfice net par action ordinaire
6 805 000	.....	\$ 8 436 000	.....	Bénéfice net de l'exercice
40 157 000	.....	\$ 35 497 000	.....	Bénéfices non répartis au début de l'exercice
\$ 33 352 000	.....	43 933 000	.....	Bénéfice net de l'exercice
6 805 000	.....	8 436 000	.....	Bénéfices non répartis au début de l'exercice
40 157 000	.....	\$ 35 497 000	.....	Bénéfices non répartis au début de l'exercice

Etat consolidé
des résultats
de l'exercice terminé
le 30 juin 1981

Le Holding Carenna-Bancorp Inc.

Évolution et philosophie commerciale de la société

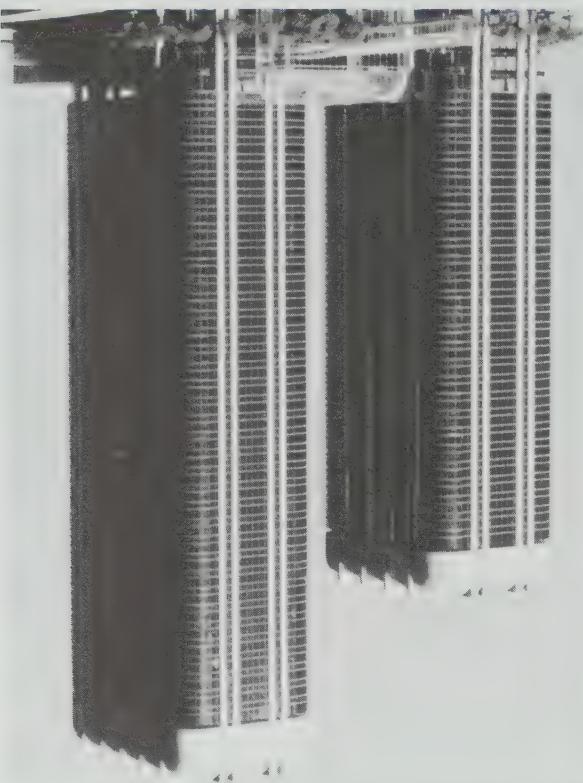
et la vente du Club par Carrena-Bancorp. De plus, de nombreux records ont été établis au cours de cette période, tant sur le plan individuel que collectif. En 1978, Sam Pollock, un des principaux propriétaires du Club, dont la carrière en tant que gestionnaire du hockey, a été primée le deuxième du monde du sport professionnel, ont pussé Carrena-Bancorp à vendre sa participation dans le Club et changer de fonds profonds qui se sont produits dans la gestion du hockey. Cette demande, ainsi que les sports négociés, a été remplie le deuxième de se retirer de la vente du Club par Carrena-Bancorp. Cependant, le bilan sans pour autant la complétiliser, a mesuré du augmentent les taux de location des propriétés. La politique d'investissement de Trizec a pour effet d'accroître la valeur des biens figurant à son bilan commerciales se mesure d'habitude en termes de fonds provenant de l'exploitation, qui se composent comme l'amortissement et les impôts reportés, et en termes de bénéfice déclaré et des charges hors caisse. Carrena-Bancorp ne déclarer que le bénéfice qui est comparable conformément aux pratiques comparables courantes. L'avantage économique complet qui découle des placements immobiliers n'est pas divulgué dans les états financiers indiquant pas la plus-value des propriétés, le cours du marché des biens que les états financiers n'indiquent pas la plus-value dans les états financiers.

Bien que les états financiers n'indiquent pas la plus-value des propriétés, le cours du marché des biens que les états financiers n'indiquent pas la plus-value dans les états financiers.

Hockey Canadien et l'avantage financier supplémentaire découlant de la location du Forum de Montréal ont permis à Carrena-Bancorp de consolider son placement dans Trizec par le biais d'achats sur le marché et de droits de souscription offerts à tous les actionnaires. Trizec s'est servi de ce capital pour lancer un projet important d'expansion aux États-Unis où environ 57% de la valeur compable de son actif sont matériels.

Les objectifs de Trizec, redéfinis en 1976, en-voient de l'exploitation et de bénéfice. A l'exception de 3% de ses revenus annuels, Trizec tire tous ses revenus de la location à long terme et à court terme de ses propriétés à revenu dont les locataires ont une situation financière solide. Les objectifs de Trizec sont contraires à ceux de la majorité des entreprises immobilières publiques en ce sens que ces dernières se servent de l'aménagement de terrains et de la vente d'une partie de leur portefeuille de propriétés.

Carrena-Bancorp plaudit qu'au bénéfice déclaré, la valeur souss-jacente des placements de la rendement total est attribuable à la croissance de ces finançiers. Cependant, la plus grande partie de la valeur souss-jacente des placements de la rendement total est attribuable à la croissance de ces finançiers. Carrena-Bancorp devrait continuer à être grandement influé par la situation financière dans les états financiers. Cependant, la plus grande partie de la valeur souss-jacente des placements de la rendement total est attribuable à la croissance de ces finançiers. Carrena-Bancorp devrait continuer à être grandement influé par la situation financière dans les états financiers. Carrena-Bancorp plaudit qu'au bénéfice déclaré, la valeur souss-jacente des placements de la rendement total est attribuable à la croissance de ces finançiers. Carrena-Bancorp plaudit qu'au bénéfice déclaré, la valeur souss-jacente des placements de la rendement total est attribuable à la croissance de ces finançiers.



Eh 1961, lorsqu'e son predecesseur, Canadian Arena Company, inscrivait ses actions ordinaires à la Bourse de Montréal, Caraïna-Bancorp est devenue une société publique qui, jusqu'en 1972, tirait ses revenus uniquement de la Ligue Nationale de Hockey. Canadian de la Ligue Nationale de Hockey et de la location du Forum de Montréal.

Le Holding Carrefour-Bancorp Inc.

Évolution et philosophie commerciale de la Société

Jack L. Cockwell
le 10 septembre 1981

George
H. Morris

Au nom du conseil,
Le président,

Comme nous l'avons souligné l'année dernière, le niveau de croissance du bénéfice de Carrefour sera modeste au cours des prochaines années en raison de la diminution de revenu de dividendes provenant du placement dans IAC-Bandue continentale et des frais financiers marginaux au bénéfice décaulant du placement supplémentaire dans Tzec. Néanmoins, nous croyons que la valeur des placements que la société a effectués dans tout ralentissement de la croissance du bénéfice.

l'AC-Banque Continental a connu une année difficile à cause de l'augmentation du loyer de l'agent et des taux fixes non alignés de son portefeuille. Cependant, des mesures importantes ont été prises pour atténuer les conséquences de ces problèmes. L'AC-Banque Continental connaît une situation difficile bien grâce. De plus, les nouvelles succursales qui offrent la gamme complète de services bancaires aux déposants importants qui constituent une nouvelle source de financement fort appréciable.

Le court d'acquisition des actions supplémentaires de Trizec a été financé au moyen de l'émission d'actions privilégiées par une filiale de Carrena-Bancorp à les placements privilégiées par une filiale de Carrena-Bancorp. Les dividendes sur les actions privilégiées ne seront versés que lorsqu'un dividende sera versé aux actionnaires privilégiées d'Edper Ltée. Les dividendes sur les actions privilégiées Carrena-Bancorp aura réalisée un taux de rendement après impôt sur le court de son placement dans Trizec égal à 50% du taux préférentiel moyen, majoré de 2%.

Le placement dans La Corporatlon Trizec Ltee, une des plus grandes entreprises immobilières de l'Amérique du Nord, constitue le placement le plus important de la société. Au cours de l'exercice, Carrena-Bancorp et Carrena Properties Inc. ont suscrit respectivement à 454 946 et à 2 551 370 actions ordinaires, en vertu de l'offre de souscription d'actions destinée à tous les actionnaires. En outre, la Société a acheté à Olympia & York Investments Ltd. une option d'achat de 2 274 732 actions ordinaires de Trizec en janvier 1982. Au moment de la levée de cette option d'achat, Carrena-Bancorp détiendrait une participation dans la société de 37% qui se traduira en une participation donnant droit de vote de 67%.

En décembre 1980, Carrefour a émis 2 131 actions ordinaires sous forme de dividende dans les actions, afin d'accroître le nombre des actions en circulation et d'attirer l'intérêt du monde financier dans la société. Ce dividende a double le nombre d'actions ordinaires en circulation et le bénéfice par action de 1980 a été redressé en conséquence.

Le revenu brut est passé de \$18 881 000 en 1980 à \$19 730 000 en 1981 et le bénéfice net a atteint \$8 346 000 en regard de \$6 805 000 l'an passé. Compte tenu des dividendes sur les actions privilégiées, le bénéfice net par action ordininaire s'est chiffré à \$0,78 comparativement à \$0,76 en 1980.

Aux actionnaires:

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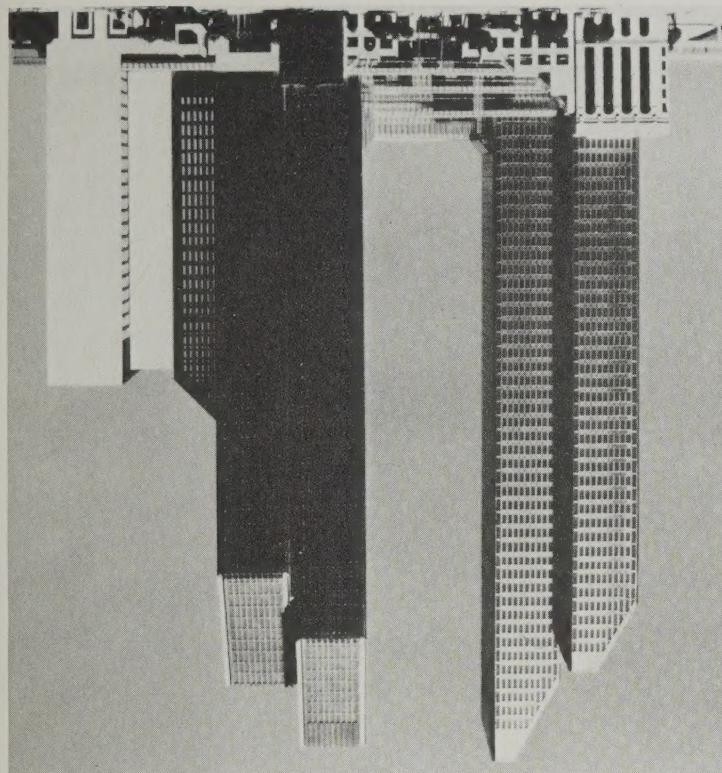
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L'assemblée annuelle des actionnaires de Le Holding Carrena-Bancorp Inc. se tiendra à la salle de conférence, place 3400, du Royal Bank Plaza à Toronto (Ontario), le 22 octobre 1981 à 9 heures. L'avis de convocation à cette assemblée annuelle figure à la page 11 du présent rapport.

Avis de convocation à l'assemblée annuelle



Banksers Hall, complexe à bureaux et commercial intégral de 1,8 million de pieds carrés aménagé par La Corporatiion Trizec Ltée et située au cœur de Calgary (Alberta), aura comme Canada une imprimante et la Banque Royale du Canada. Ce complexe composé de tours jumelées de 53 étages, dont l'achèvement est prévu pour le début de 1984, comprendra une galerie vitrée de 6 étages donnant sur la promenade de la 8^e avenue et intégrera l'Historique Hollingsworth Building ainsi que l'immeuble de la Banque Royale dont le propriétaire est Trizec.

PAR ACTION ORDINAIRE

Rapport annuel 1981

INC.
BANCORP
CARENAGE
HOLDING
LE

A handwritten signature in blue ink, enclosed in a circle. The signature appears to read "J. M. G." or "J. M. G. G." in a stylized, cursive font.